

Life Sciences Venture Equity Market Review: Raising Capital in a Challenging Market

April 2022



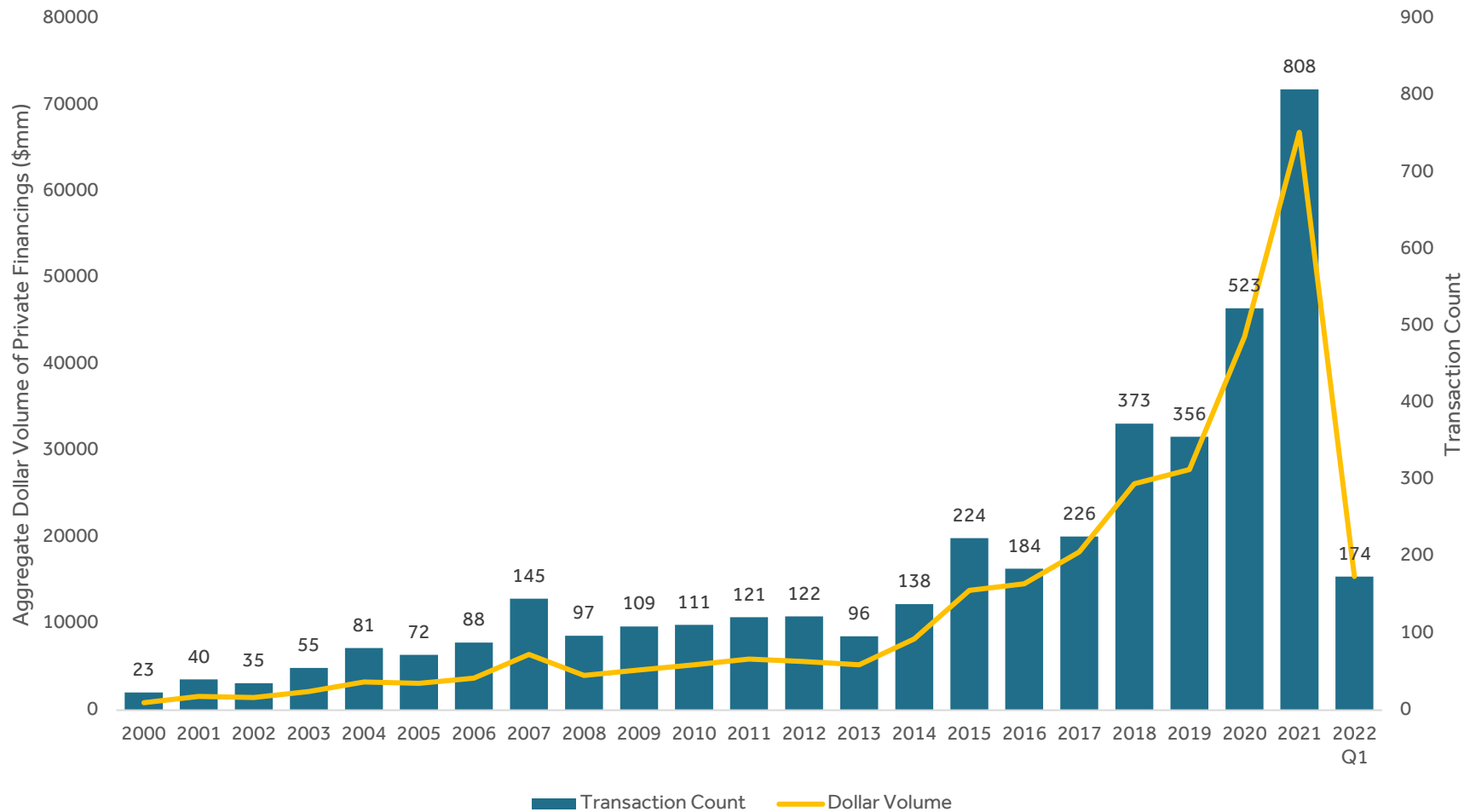
The Market for Equity Privates in the Life Sciences



Total Private Venture Financing Volume: 2000-2022 YTD

The deal count and dollar volume of private financings in 2021 set a record for the life sciences sector.

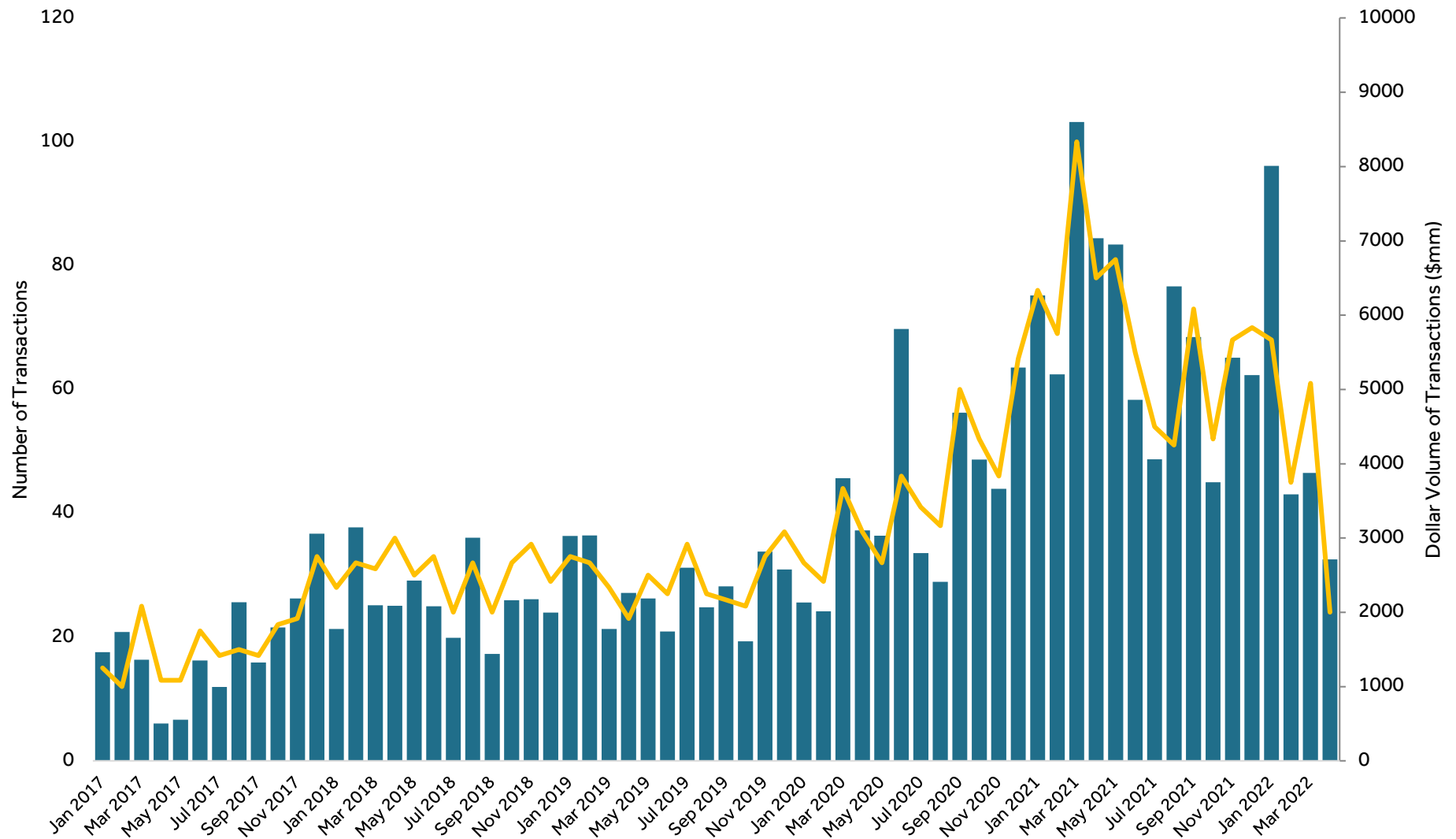
Total Volume of Private Biopharma, Diagnostics and Tools Venture Stage Financing Rounds by Year, Q1 2000 to Q1 2022



Source: Torrey analysis and records, CapitalIQ and Crunchbase

Discernible Decline in Private Financing Volume in Recent Months

Monthly Worldwide Life Sciences Private Placement Volume, Jan 2017 - Apr 2022



Source: Torreyya analysis and records, CapitalIQ and Crunchbase

Largest Private Venture Financings Year to Date

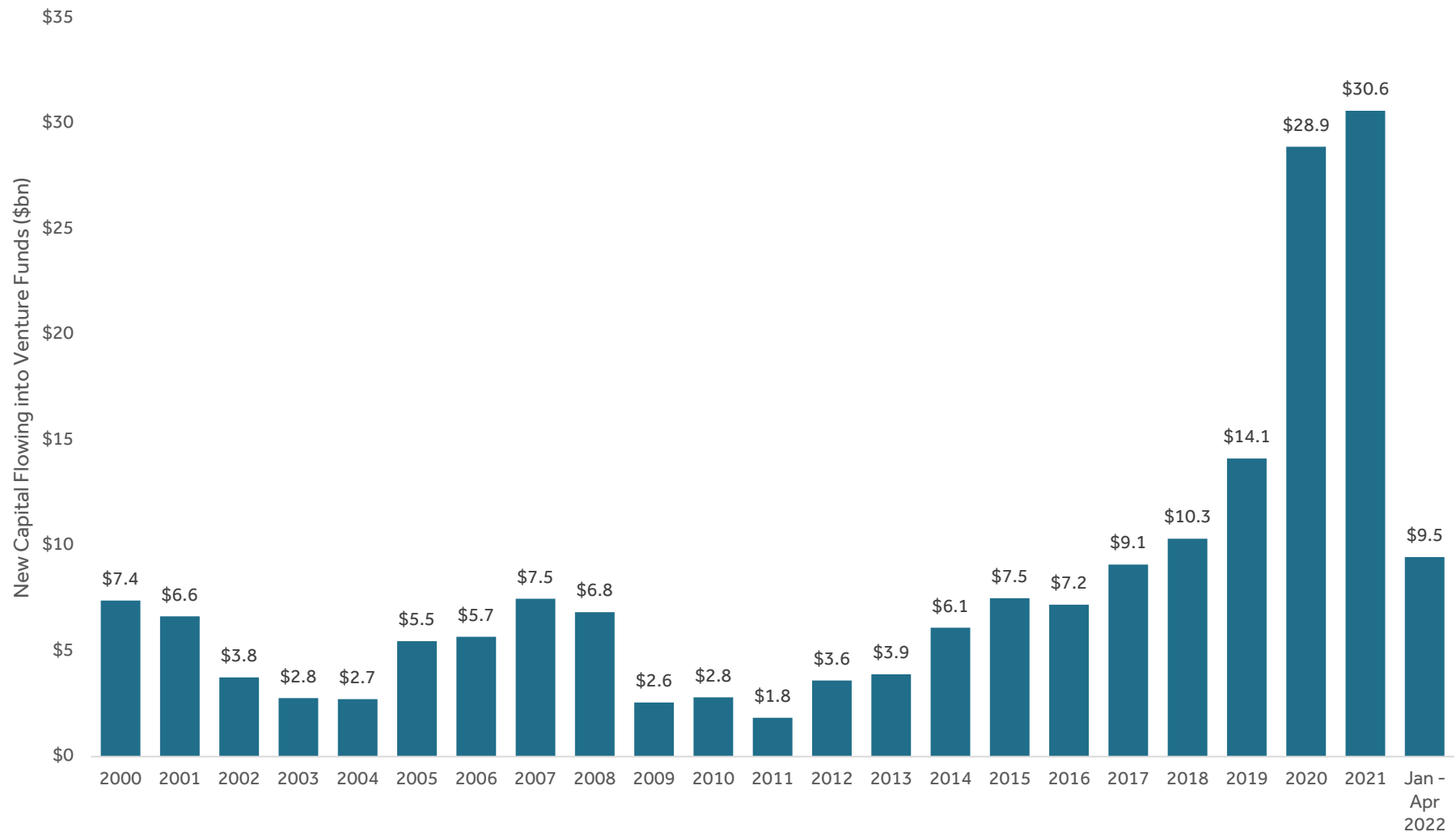
| Date | Issuer | Issuer Type | HQ Country | Amount Raised (\$million) | Lead Investor Type | Stage |
|-----------|---------------------------------|-------------|------------|---------------------------|--------------------|----------|
| 1/20/2022 | Altos Labs | Biotech | USA | \$3,000 | HNW | Series B |
| 2/27/2022 | Biocon Biologics Limited | Pharma | India | \$800 | NA | NA |
| 1/6/2022 | Eikon Therapeutics | Biotech | USA | \$518 | Crossover | Series B |
| 4/19/2022 | Tessera Therapeutics | Biotech | USA | \$300 | Crossover | Series C |
| 1/11/2022 | Freenome | Diagnostics | USA | \$290 | Corporate | NA |
| 2/15/2022 | Kallyope | Biotech | USA | \$236 | Crossover | Series D |
| 1/4/2022 | DNA Script | Biotech | USA | \$200 | Crossover | Series C |
| 1/6/2022 | Alumis | Biotech | USA | \$200 | Crossover | Series B |
| 2/17/2022 | Synthego | Tools | USA | \$200 | Crossover | Series E |
| 3/8/2022 | DNAexus | Tools | USA | \$200 | Private Equity | Series H |
| 3/14/2022 | Tidetron Bioworks Co., Ltd. | Biotech | China | \$200 | China | NA |
| 1/10/2022 | Maze Therapeutics | Biotech | USA | \$190 | Crossover | NA |
| 1/25/2022 | Metagenomi | Biotech | USA | \$175 | Crossover | Series B |
| 3/22/2022 | Affini-T Therapeutics | Biotech | USA | \$175 | Venture | NA |
| 3/23/2022 | LifeMine Therapeutics | Biotech | USA | \$175 | Crossover | Series C |
| 3/14/2022 | Nutcracker Therapeutics | Biotech | USA | \$167 | Venture | Series C |
| 2/3/2022 | Dewpoint Therapeutics | Biotech | USA | \$150 | Crossover | Series C |
| 3/29/2022 | ConcertAI | Tools | USA | \$150 | Private Equity | Series C |
| 4/6/2022 | Jitai Pharmaceutical Technology | Biotech | China | \$150 | China | NA |
| 4/6/2022 | METiS Pharmaceuticals | Biotech | USA | \$150 | China | Series B |
| 1/25/2022 | Leyden Labs | Biotech | USA | \$140 | Crossover | Series B |
| 2/9/2022 | Ventus Therapeutics | Biotech | USA | \$140 | Crossover | Series C |
| 1/4/2022 | Cloudbreak Therapeutics LLC | Biotech | China | \$130 | China | NA |
| 3/23/2022 | OmniAb, Inc. | Biotech | USA | \$130 | Private Equity | NA |
| 4/14/2022 | Be Biopharma | Biotech | USA | \$130 | Crossover | Series B |

Source: Torrey records, CapitalIQ and Crunchbase

Record Money Flowing into Life Sciences Venture Funds

We saw record dollars raised by life sciences venture capital funds in 2021. With almost \$10bn raised in the first four months of 2022, this year is on pace to match the blistering pace of 2020 and 2021.

Healthcare Venture Capital Funds - Amount Raised \$Billions, by Year



Source: Venture fund press releases, Torrey analysis and records, CapitalIQ

Raising Private Venture Money in 2022



Investor Types Most Often Seen in Biopharma Venture Rounds

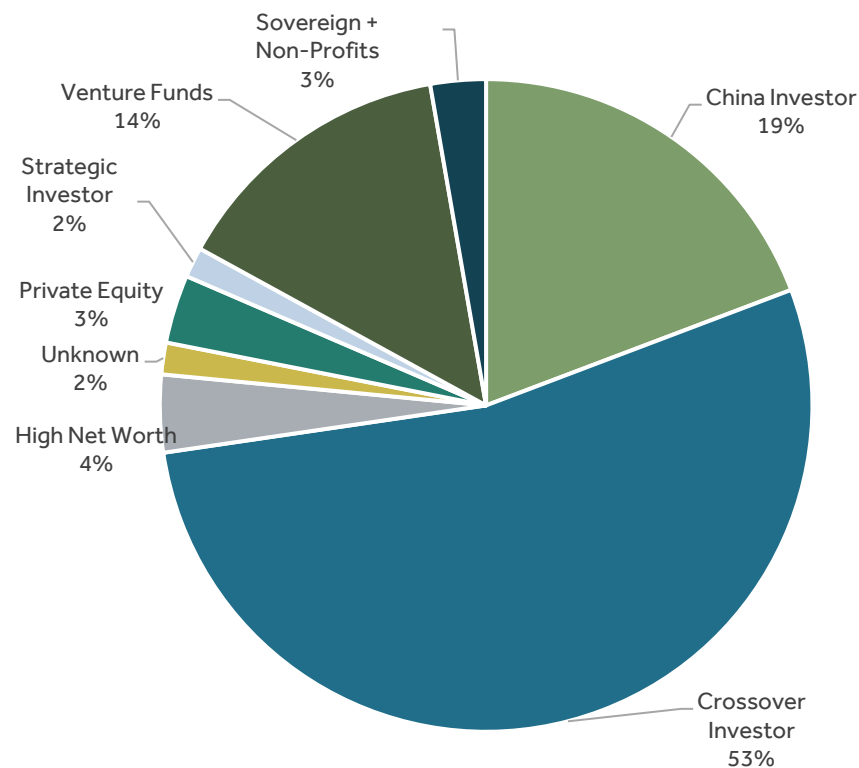
| | Crossover Funds | Venture Capital | Private Equity | China Investors | Family Offices |
|-------------------|--|---|--|---|--|
| Examples | <ul style="list-style-type: none"> Adage Capital Perceptive RA Capital T. Rowe Price | <ul style="list-style-type: none"> Abingworth Andreessen Horowitz ARCH Venture Omega Orbimed | <ul style="list-style-type: none"> General Atlantic GTCR KKR MVM | <ul style="list-style-type: none"> 6 Dimensions Decheng Capital Legend Capital Qiming | <ul style="list-style-type: none"> Bezos Expeditions Emerson Collective Founders Fund Invus |
| Pros | <ul style="list-style-type: none"> Highly scientifically knowledgeable Less valuation sensitive Can dictate terms Help get an IPO done Light hand on governance Supportive and helpful | <ul style="list-style-type: none"> Willing to do mid-stage Sophisticated and medically savvy Can perform due diligence that others can leverage near closing Many like to lead Collaborative and value add | <ul style="list-style-type: none"> A commercial launch story can work well for private equity investors that are at the borderline of venture (pre-commercial) and commercial. Tend to write larger checks than venture Less valuation sensitive than venture | <ul style="list-style-type: none"> Attracted to very good stories Tend to be less governance focused and are typically constructive on boards Chinese government committed to building out life sciences understanding | <ul style="list-style-type: none"> Attracted to very good stories Interested in financing projects that have medical impact and benefit humanity A subset of super high net worth investors and associated family offices can invest \$50m or more into life sciences companies |
| Cons | <ul style="list-style-type: none"> Need to be fairly IPO ready (18 months out or less) Distracted. Hard to get focused on a story Not necessarily committed to future rounds. Less patient. | <ul style="list-style-type: none"> Valuation sensitive Can be conflicted Can have agendas driven by fund life Slow process Like control and demand board representation | <ul style="list-style-type: none"> Can be distracted and very busy Will often be deep in a subsector but not as scientifically strong as crossovers Don't like small check sizes. Want to build. | <ul style="list-style-type: none"> All China investors are government-linked to some degree. Impacts their behavior Negotiating with some funds not easy Communication can be less direct | <ul style="list-style-type: none"> Not always scientifically sophisticated and able to evaluate opportunities Often have idiosyncratic taste for investment opportunities Relationships with investor partners important |
| Key Points | <ul style="list-style-type: none"> Least valuation sensitive investor type Not governance focused Distracted and not necessarily in for the long run. Does not always need a lead investor | <ul style="list-style-type: none"> Gives strong syndicate, time to prep for IPO Term sheets from VCs are the easiest to generate and can help a financing process Can be tough on terms and governance | <ul style="list-style-type: none"> Less valuation sensitive than venture but more committed to the long run than crossovers. Can be highly committed to build-out / add-on stories | <ul style="list-style-type: none"> Very interested in life science space Can be valuation friendly Very "brand sensitive" | <ul style="list-style-type: none"> Super high net worth investors play an increasingly important role in financing life sciences companies Can be valuation insensitive Relationship focused |

The Evolving Investor Mix

The pie charts below show a comparison of the composition of total dollars invested between 2022 and 2021 (Jan 1 to Apr 23 for each year). Venture funds have increased their market share by 6 percentage points. By far the most important change has been the rise of ultra high net worth investors. These investors went from comprising 4% of the market to 18% of the market so far this year. In contrast, crossover investors are no longer dominating the market in 2022 as they did in 2021.

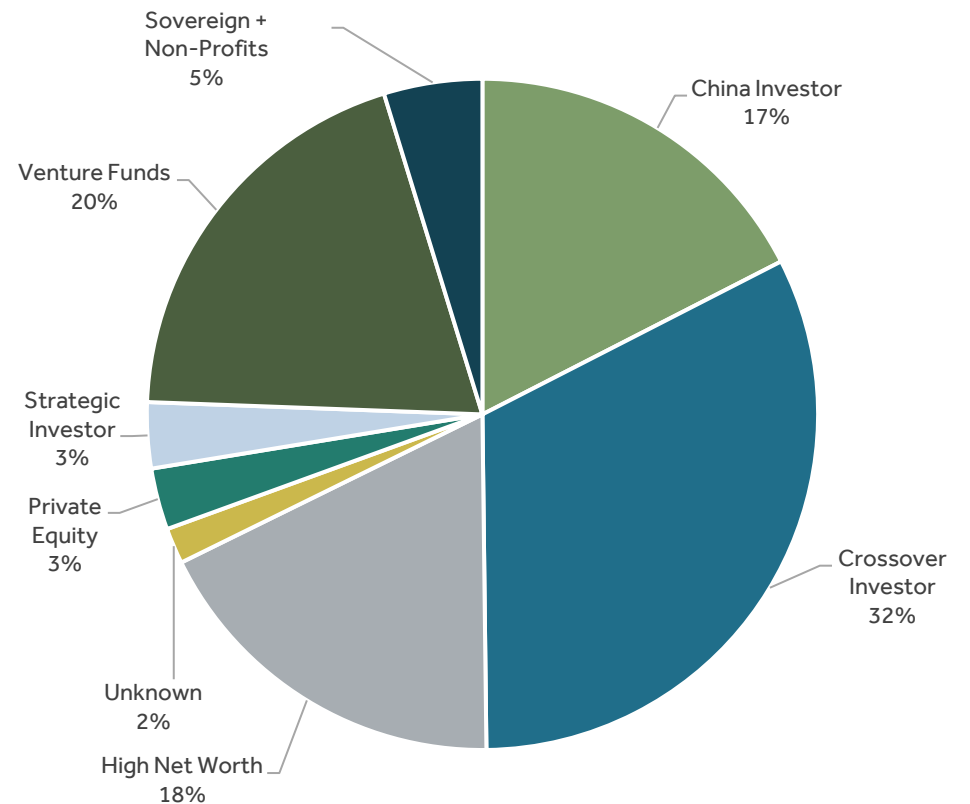
Percent of dollar volume of investment in life sciences privates, Jan 1, 2021 to April 23, 2021 by Lead Investor Type

(Total amount invested: \$24.2 billion)



Percent of dollar volume of investment in life sciences privates, Jan 1, 2022 to April 23, 2022 by Lead Investor Type

(Total amount invested: \$17.5 billion)

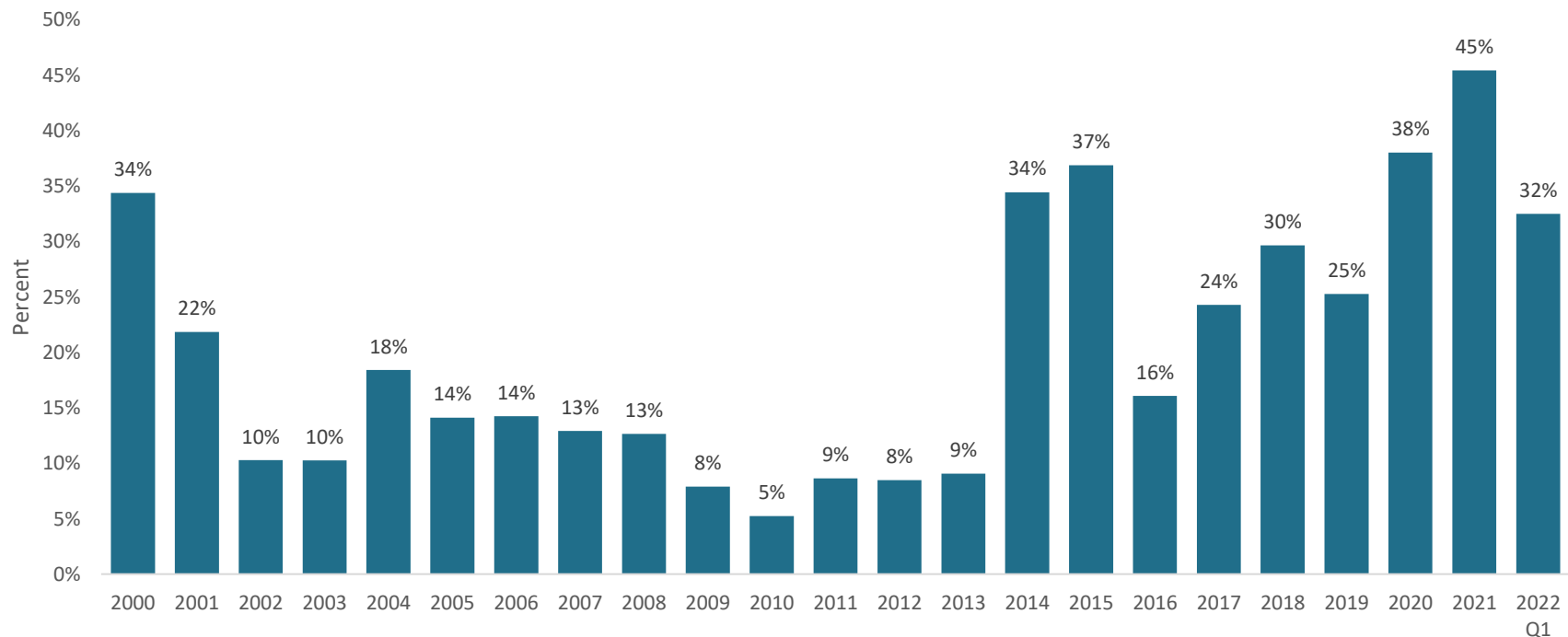


Crossover Financings Frequency Down in 2022

Last year, 45% of dollars raised were done in the crossover format. In Q1 of this year, only 32% of dollars raised were in the crossover format.

Crossover Financing Dollars Raised as a Percent of All Life Science Venture Financings by Year, January 2012 - June 2021

(deals over \$25mm, excluding medical devices, worldwide)













Source: Torreya analysis and records, CapitalIQ and Crunchbase

The crossover market historically was largely open in very strong bull markets including 2000 and 2004. Starting in 2014 the market matured, and more public funds built up their capabilities to invest in private, less liquid financings. With the Pandemic bull market in the life sciences the activity of public funds in venture capital has been exceptional. As the market has dropped, crossover investment volume has receded to more normal levels.

Change Among Active Crossover Investors in 2022





Most but not all of the major crossover investors have slowed the pace of investment in 2022.

| Manager | Locale | Transaction Count in 2021 | Transaction Count in 2022 (to Apr 23) | Percent Change in Transaction Count (annualized) |
|---|---------------|---------------------------|---------------------------------------|--|
|  RACapital | Boston | 68 | 17 | -23% |
|  OrbiMed Healthcare Fund Management | New York | 46 | 8 | -46% |
|  LOGOS CAPITAL | San Francisco | 45 | 6 | -59% |
|  CASDIN CAPITAL | New York | 43 | 13 | -6% |
|  ALEXANDRIA Venture Investments® | San Francisco | 43 | 8 | -42% |
|  Janus Henderson INVESTORS | Denver | 43 | 4 | -71% |
|  CORMORANT ASSET MANAGEMENT | Boston | 42 | 6 | -56% |
|  SURVEYOR | New York | 40 | 9 | -30% |
|  Fidelity INVESTMENTS | Boston | 29 | 5 | -47% |
|  SAMSARA BIOCAPITAL | Bay Area | 28 | 5 | -45% |

Source: Torreya analysis and records, CapitalIQ and Crunchbase. Deals shown worldwide, exclusive of medical device companies. Transactions under \$25mm excluded.

Who is Stepping Up in 2022?

We are seeing a mix of venture funds and one corporate (Bayer) increase their pace of investment in 2022.

| Manager | Fund Type | Locale | Transaction Count in 2021 | Transaction Count in 2022 (to Apr 23) | Percent Change in Transaction Count (annualized) |
|---|---------------|---------------|---------------------------|---------------------------------------|--|
|  | Bio Venture | Amsterdam | 1 | 5 | 1448% |
|  | Bio Venture | New York | 1 | 4 | 1138% |
|  | Tech Venture | San Francisco | 3 | 4 | 313% |
|  | BioVenture | Paris | 3 | 4 | 313% |
|  | Corporate | Germany | 8 | 7 | 171% |
|  | Tech Venture | New York | 9 | 5 | 72% |
|  | Bio Venture | New York | 13 | 7 | 67% |
|  | Bio Venture | Bethesda | 20 | 9 | 39% |
|  | China Venture | China | 10 | 4 | 24% |
|  | Tech Venture | London | 15 | 6 | 24% |

Note: To be included in the table, the investor had to have made at least four investments thus far in 2022. Sources: TorreyA analysis and records, CapitalIQ and Crunchbase. Deals shown worldwide, exclusive of medical device companies. Transactions under \$25mm excluded.

Keys to Successful Capital Raises in 2022

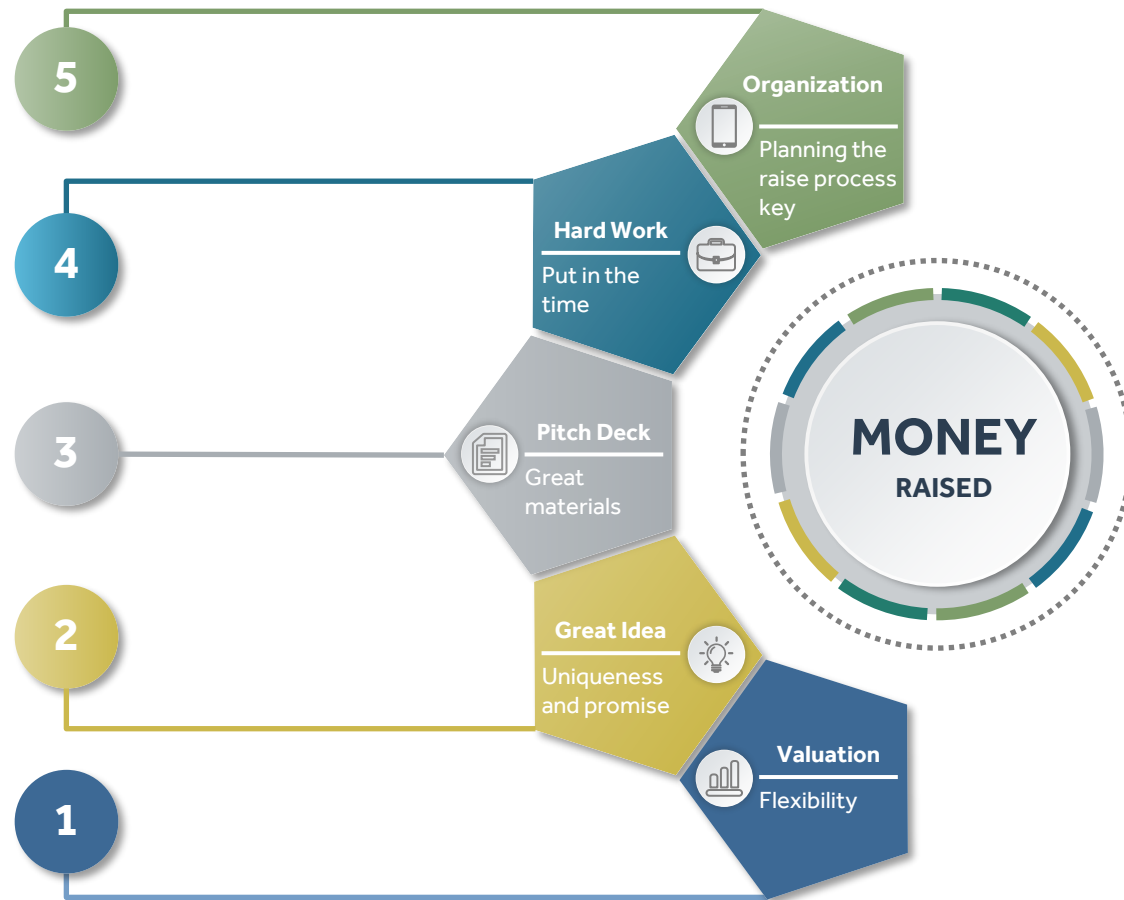
Knowing which investors you are going to approach and why is critical. Very important to do homework on prospects ahead of time. Important to dig into HNW's, traditional VCs, corporate VCs and crossovers.

Even in the best of times raising money is not easy. It's critical to put in the time required to finance in tougher markets. Assume you will need to pitch 50+ times to finish your raise.

Having a clear and powerful pitch is crucial in a challenging market. Critical to get to the key selling points quickly. Investors are impatient and are highly selective.

Good ideas are at a premium in a strong market. Investors are looking for large markets and originality. Investors don't mind early stage as long as your company can have big impact.

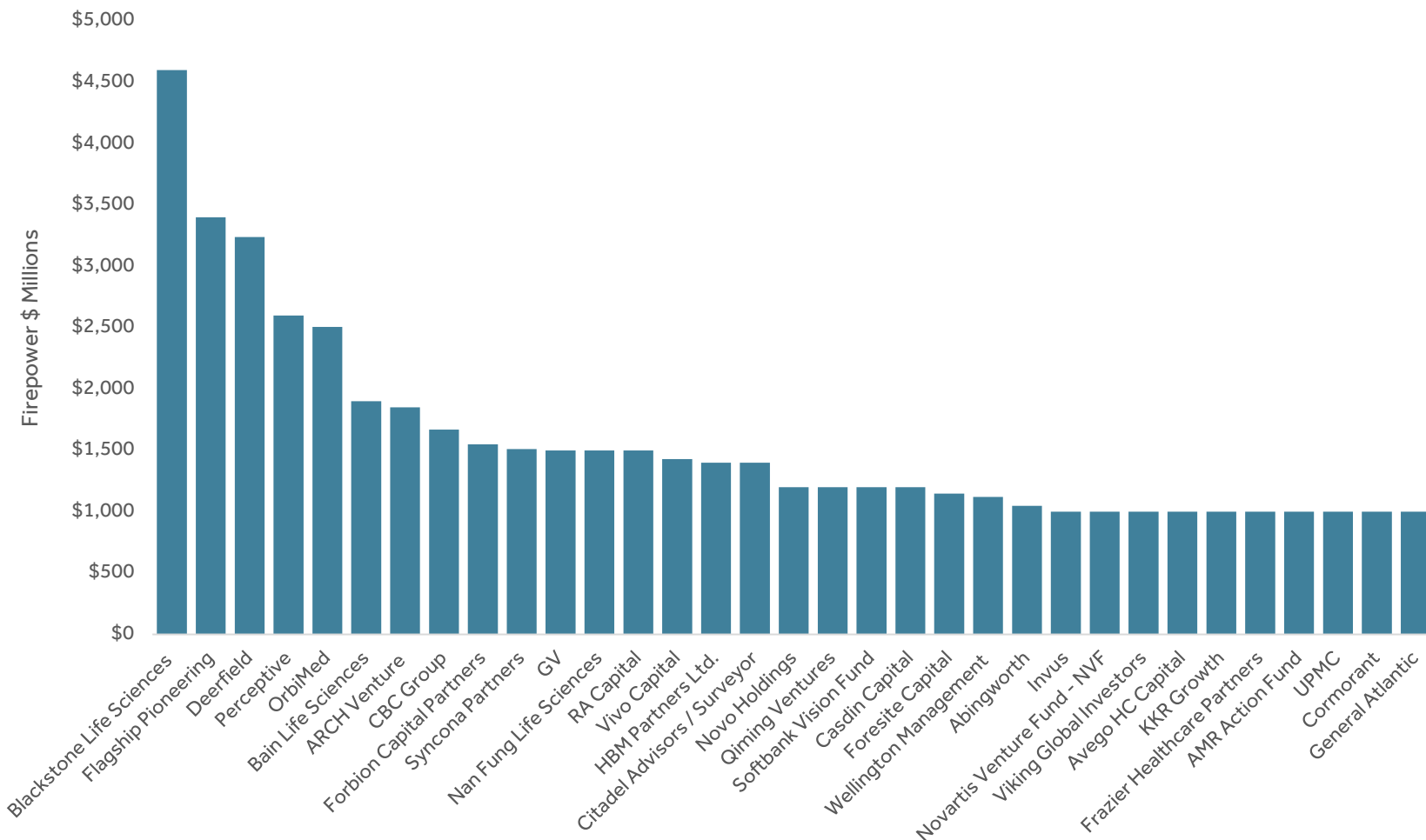
We are seeing valuations come down by 30% to 70%. More on earlier stage stories. Very important to show investors how they make money. May need to consider some structure in a deal.



Investors with \$1 Billion or More in Investment Firepower

The investor groups shown here (and the pages that follow) are broadly in the market with significant capital and a desire to invest in life sciences innovation.

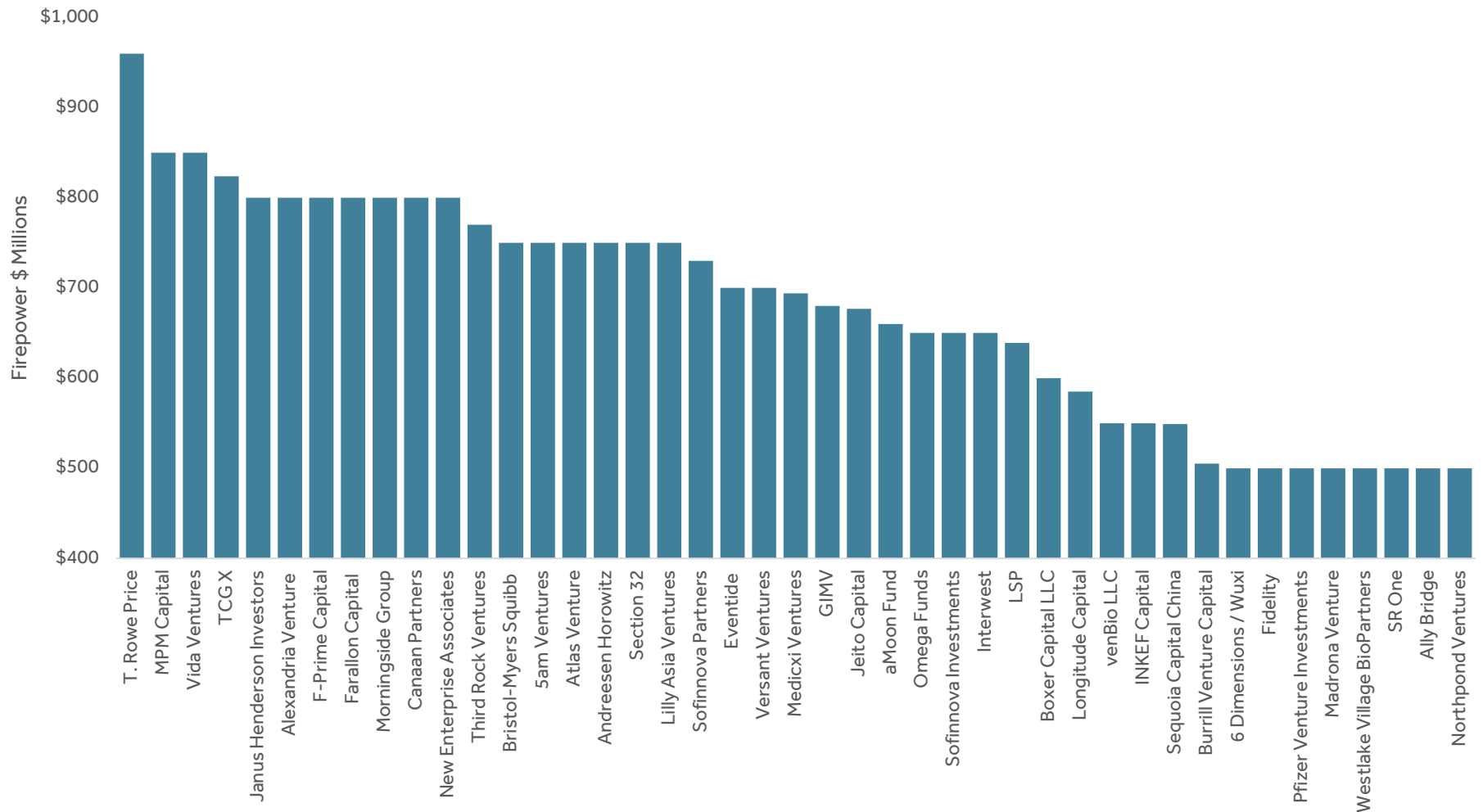
Sources of Venture Capital for Biopharma Companies by Firepower
(April 2022, \$1 billion or more in Firepower)



Source: SEC Form D filings, press releases, Torreya analysis and records

Investors with \$500 Million to \$1 Billion in Investment Firepower

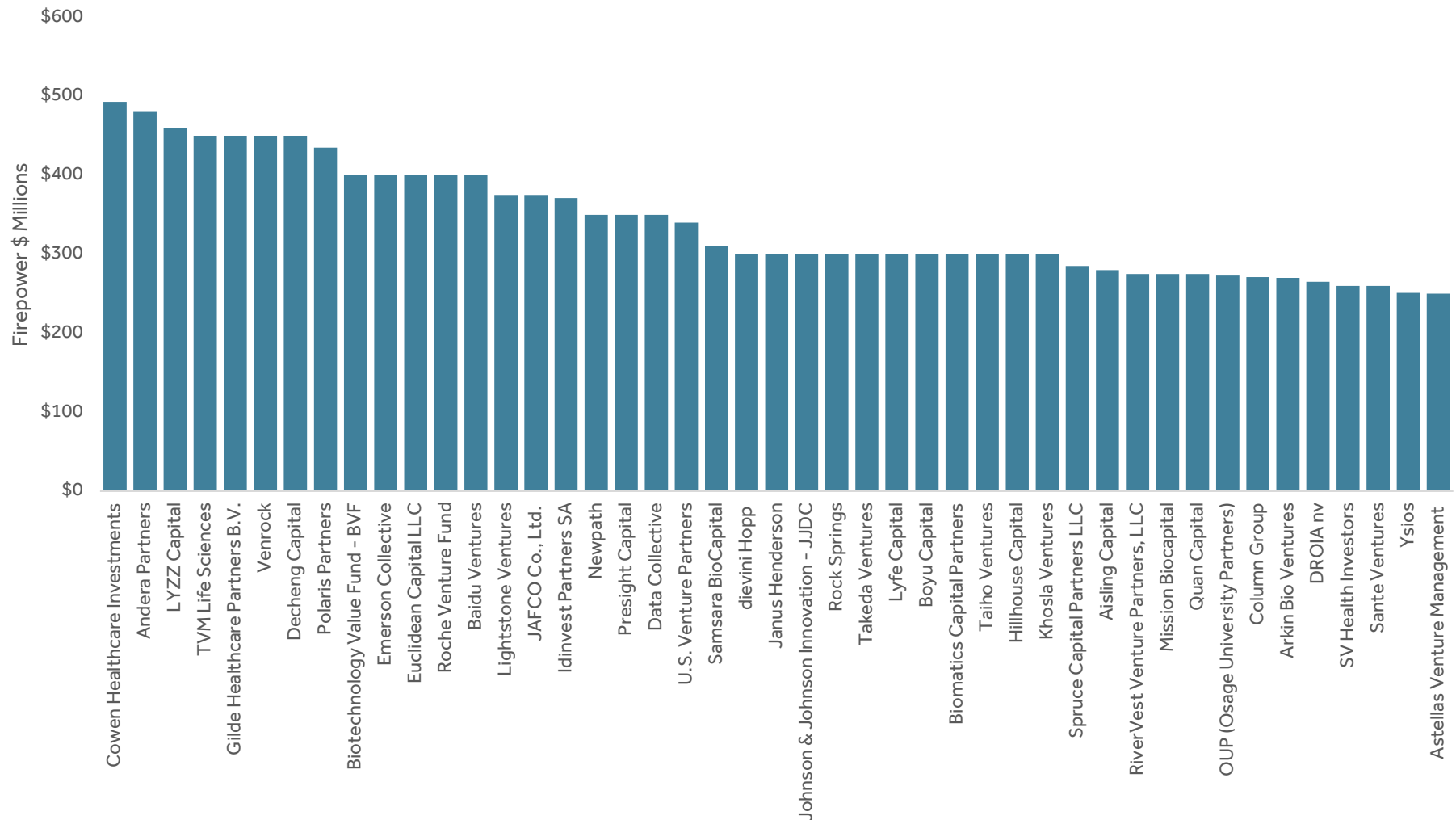
Sources of Venture Capital for Biopharma Companies by Firepower
(April 2022, \$500mm to \$1 billion in Firepower)



Source: SEC Form D filings, press releases, Torreya analysis and records

Investors with \$250 Million to \$500 Million in Investment Firepower

Sources of Venture Capital for Biopharma Companies by Firepower
(April 2022, \$250mm to \$500 million in Firepower)



Source: SEC Form D filings, press releases, Torreya analysis and records

Funds that Have Raised Fresh Capital in the Last 12 Months

There is significant fresh capital available for promising private life science venture companies today.

| Date | Fund | Amount Raised (\$mm) |
|--------|-----------------------------|----------------------|
| May-21 | Abingworth Co-Development | \$582 |
| May-21 | Perceptive | \$515 |
| May-21 | CTI Life Sciences | \$100 |
| May-21 | Ysios | \$251 |
| May-21 | Droia Ventures | \$265 |
| Jun-21 | Flagship Pioneering | \$3,400 |
| Jun-21 | CBC Group | \$1,600 |
| Jun-21 | Vida Ventures | \$850 |
| Jun-21 | venBio | \$550 |
| Jun-21 | Amplitude Ventures | \$162 |
| Jul-21 | Panakes Partners | \$180 |
| Jul-21 | Anzu Partners | \$130 |
| Jul-21 | Lumira | \$220 |
| Jul-21 | Mammoth Scientific | \$100 |
| Aug-21 | Bain Capital Life Sciences | \$1,900 |
| Aug-21 | Deerfield | \$1,400 |
| Aug-21 | Sands Capital | \$560 |
| Aug-21 | Baidu Ventures | \$400 |
| Sep-21 | Lightstone Ventures | \$375 |
| Sep-21 | Sante Ventures | \$260 |
| Sep-21 | Jeito Capital | \$677 |
| Sep-21 | Advent France Biotechnology | \$100 |
| Oct-21 | Atlas Venture | \$300 |
| Oct-21 | MPM Capital | \$850 |
| Oct-21 | Sofinnova Partners | \$548 |
| Oct-21 | Arkin Holdings | \$270 |
| Oct-21 | Frazier Healthcare Partners | \$830 |

| Date | Fund | Amount Raised (\$mm) |
|--------|----------------------------------|----------------------|
| Nov-21 | Mission BioCapital | \$275 |
| Nov-21 | Section 32 | \$740 |
| Nov-21 | Casdin Growth Equity Fund II | \$234 |
| Nov-21 | LSP (EQT Life Sciences) | \$1,000 |
| Nov-21 | Sofinnova Partners | \$182 |
| Nov-21 | Apollo Health Ventures | \$180 |
| Dec-21 | Newpath | \$350 |
| Dec-21 | Omega Funds | \$650 |
| Dec-21 | Eir Ventures | \$138 |
| Dec-21 | Novalis | \$300 |
| Dec-21 | Red Tree Venture Capital | \$176 |
| Jan-22 | Andreesen Horowitz | \$750 |
| Jan-22 | Sound Bioventures | \$120 |
| Feb-22 | Newton Biocapital | \$180 |
| Mar-22 | Propel Bio Partners | \$150 |
| Mar-22 | Atlas Venture | \$450 |
| Mar-22 | Foresite Labs | \$173 |
| Mar-22 | LSIMF | \$80 |
| Mar-22 | Kurma | \$175 |
| Mar-22 | Frazier Healthcare Partners | \$1,000 |
| Mar-22 | C-Bridge | \$1,670 |
| Mar-22 | V-Bio | \$122 |
| Apr-22 | Leaps by Bayer | \$1400 |
| Apr-22 | 5am Ventures | \$750 |
| Apr-22 | Forbion Capital Partners Growth | \$750 |
| Apr-22 | Forbion Capital Partners Venture | \$800 |
| Apr-22 | Avoro Ventures | \$186 |
| Apr-22 | Cambridge Innovation Capital | \$288 |

Source: SEC Form D filings, press releases, Torreya analysis and records

Top Public Funds / Evergreen Capital Sources in 2022

| Fund | Type | Location | Stage of Development | Firepower (\$mm) |
|--------------------------------|---------------------|----------------|----------------------|------------------|
| Syncona Partners | Venture | United Kingdom | Early to Mid | \$1,510 |
| GV | Corporate VC | Bay Area | All Stages | \$1,500 |
| Nan Fung Life Sciences | Family office | San Francisco | Mid to late | \$1,500 |
| HBM Partners Ltd. | Venture, Hedge Fund | Switzerland | All Stages | \$1,400 |
| Citadel Advisors / Surveyor | Hedge Fund | New York | All Stages | \$1,400 |
| Novo Holdings | Corporate VC | Denmark | Late stage | \$1,200 |
| Wellington Management | Long Only Fund | Boston | Mid to Late | \$1,120 |
| Invus | Family office | New York Area | All Stages | \$1,000 |
| Novartis Venture Fund - NVF | Corporate VC | Switzerland | All Stages | \$1,000 |
| Viking Global Investors | Hedge Fund | Bay Area | All Stages | \$1,000 |
| Avego HC Capital | Family office | New York Area | Late stage | \$1,000 |
| T. Rowe Price | Long Only Fund | Baltimore | Late stage | \$960 |
| Janus Henderson Investors | Long Only Fund | Denver | Late stage | \$800 |
| Alexandria Venture | Corporate VC | Los Angeles | All Stages | \$800 |
| F-Prime Capital | Family office | Boston | All Stages | \$800 |
| Farallon Capital | Hedge Fund | Bay Area | Mid to late | \$800 |
| Morningside Group | Family office | Boston | Early Stage | \$800 |
| Bristol-Myers Squibb | Corporate VC | New York Area | All Stages | \$750 |
| Eventide | Long Only Fund | Boston | Mid to late | \$700 |
| Boxer Capital LLC | Family office | San Diego | Late stage | \$600 |
| 6 Dimensions | Venture | China | Mid Stage | \$500 |
| Fidelity | Public Fund | Bay Area | Mid to Late | \$500 |
| Pfizer Venture Investments | Corporate VC | New York Area | Early Stage | \$500 |
| Biotechnology Value Fund - BVF | Long Only Fund | Bay Area | All Stages | \$400 |
| Emerson Collective | Family office | Bay Area | Early Stage | \$400 |
| Euclidean Capital LLC | Family office | New York Area | Early to Mid | \$400 |

Source: SEC Form D filings, press releases, Torreya analysis and records

Relevant Quotes for Fundraisers



Pithy Maxims for Fundraising

Raising Money in a Downturn

"You say crossover. Oh you mean, a Series B."

Prominent VC, April 2022

"One of the things I've learned over the years is not to be scared of hard."

Mike Gilman, CEO, Arrakis

"All bleeding eventually stops."

Jeffrey Goller MD

"If only the human body could handle trauma as well as biotechnology stocks do."

Alex Berenson

"Uncertainty is the only certainty there is, and knowing how to live with insecurity is the only security."

John Allen Paulos

How Much to Raise

"The time to take the tarts is when they're being passed. When the money is available, take it." "When the hors d'oeuvres are passing, take two."

Eugene Kleiner

"Always do your hardest financing first."

Tom Neff, CEO of Fibrogen

"It's really hard to build a bridge halfway across the canyon. You have to raise enough money to get to the other side."

Brian Silver, Investment Banker

"50% of something is much better than 100% of nothing."

Han, *Fast & Furious*

"Start by doing what's necessary; then do what's possible; and suddenly you are doing the impossible."

Francis of Assisi

Assorted Wisdom on Pitching

"If you can't explain it simply, you don't understand it well enough."

Albert Einstein

"The best decks provide a narrative. Simplicity is helpful and shows a clarity of vision and the ability to sell."

Karin Klein, Venture Capitalist

"It's amazing how much money you can raise with two days of Zoom calls if your story is good."

Biotech CEO on going public in 2020

"The common thing between all successful decks is that they are short and clear."

Alex Iskold, Venture Capitalist

"I know that sounds so obvious, but you'd be surprised how many ideas are not fabulous. It's really about having something that you know is going to have a big impact, you know is going to hit some unmet need. And you have an idea of how you're going to get there."

Abbie Celniker, Venture Capitalist, Third Rock

"Tell me something I don't already know."

Dennis Purcell, Venture Capitalist, Aisling Capital

Other Reading Material on Raising Money in Tough Markets



Further Background Reading Material

BIO Panel: VC's Speak About Biotech and Funding, April 2022: [Download Transcript](#)

Y Combinator on Raising Money: [Link](#)

Locust Walk: 2022 Biopharma Capital Outlook: Strategies to Navigate a Shifting Financing & Strategic Marketplace: [Link](#)

Venture Capital Perspectives: Early Stage Biotech Investing with Doug Cole, Flagship Ventures: [Link](#)

Jack be Nimble, Jack be Quick: Planning for Financings in Volatile Markets, July 2016, Wells Fargo: [Link](#)

Biotech Industry Maxims, Wisdom and Assorted Musings: Handy Sayings for Adverse Situations You Could Face: [Link](#)

Torreya Market Updates: [Apr25](#) 2022 : [Apr19](#) 2022 : [Apr12](#) 2022 : [Mar28](#), 2022

Torreya: Biopharma Sector Update – April 4, 2022: [Link](#)

Torreya's Financing Market Update – June 2021: [Link](#)

About Torreyia



Torreyya is a Global Healthcare Investment Banking Firm

We are known for:

- Deep Relationships**
 We have strong personal relationships across the pharmaceutical and healthcare sectors.
- Operating Perspective**
 Many of our senior colleagues come from industry and bring decades of experience.
- Deal Excellence**
 Torreyya is known as a firm that gets tough deals done. Our team is skilled in highly structured transactions.
- Healthcare Focus**
 Our healthcare focus spans pharma, biotech, bioproduction, pharma services, physician services and HCIT.

Representative Transaction Work

| | | | | | |
|--|--|---|---|--|--|
| Mergers & Acquisitions |  Advisor in its merger with  \$1.5 billion October 2020 Biotech |  Acquisition of generics business of  \$1.05 billion June 2017 Generic Pharma |  Sale to  \$260 million August 2021 Specialty Pharma |  Acquisition of  \$225 million September 2020 Specialty Pharma |  Sale of 100% equity stake to  \$106 million + milestones March 2021 Specialty Pharma |
| Licensing, Asset Sales & JVs |  Sale of Intrathecal business to  \$203 million March 2017 Specialty Pharma |  Acquired by  August 2021 Specialty Pharma |  Exclusive licensing and strategic partnership for AB-729 in China with  \$55 million upfront + equity + \$245 million milestones December 2021 Biotech |  Sale of E7777 to  \$40 million upfront + \$76mm milestones September 2021 Biotech |  Out-license of specialty therapy for IgA Nephropathy in Europe to  Up to €97.5 million + royalties July 2021 Specialty Pharma |
| Growth Equity, Structured Financings & Venture Raises |  Equity investment from  \$200 million February 2021 Growth Equity / Pharma Services |  Sale of majority stake to  \$125 million April 2019 PE Recap / Generics |  Debt recapitalization & acquisition of NextWave Pharmaceuticals from  \$125 million September 2018 Debt / Specialty Pharma |  Investment by  January 2022 Growth Equity / Pharma Services |  Series E equity financing \$104 million May 2021 Growth Equity / Diagnostics |

Delivering Results in the Last 12 Months

Great outcomes for clients from recent engagements

| | | | | | |
|---|--|---|---|--|--|
|  <p>Investment by</p>  <p>January 2022</p> | <p>Gho's investment will help scale Roslin's high-quality cell therapy development and manufacturing capabilities in a rapidly growing advanced therapy sector</p> |  <p>Acquired by</p>  <p>\$180 million September 2021</p> | <p>Sirion's gene therapy vectors were gaining traction, especially in the lentiviral area. Perkin Elmer pursued this growth business in gene therapy.</p> |  <p>Series E equity financing</p> <p>\$104 million June 2021</p> | <p>Binx raised \$104 million as a pre-IPO financing from a range of investors led by Orbimed, Parius and Arrowmark. Heavily over subscribed.</p> |
|  <p>Sale to</p>  <p>\$260 million August 2021</p> | <p>Chiasma had brought Mycapssa® to market for acromegaly. Amryt was looking to grow its platform while realizing synergies in the combination</p> |  <p>Sale of 100% equity stake to</p>  <p>\$106 million + milestones June 2021</p> | <p>Hemmo sold 100% equity stake to acquired by Piramal Pharma Solutions, through its financial sponsor The Carlyle Group</p> |  <p>Equity investment from</p>  <p>\$200 million February 2021</p> | <p>Indegene sold a minority stake to through a secondary sale from existing shareholders and a primary investment into the company</p> |

Torreyya Has Completed Over 50+ Assignments Since January 2020

| | | | | | |
|---|--|--|---|---|--|
|  <p>Advisor to the Special Committee of the Board of Directors in its merger with</p>  <p>\$1.5 billion October 2020</p> |  <p>Sale to</p>  <p>August 2021</p> |  <p>Acquisition of</p>  <p>\$225 million September 2020</p> |  <p>Equity investment from</p>   <p>\$200 million February 2021</p> |  <p>Investment by</p>  <p>January 2022</p> |  <p>Sale to</p>  <p>\$127 million upfront* (+\$176mm CVRs) October 2020</p> |
| <p>U.S. based OTC business</p> <p>Sale of majority equity stake to</p> <p>Family Office</p> <p>\$120 million July 2020</p> |  <p>Sale of 100% equity stake to</p>  <p>\$106 million + milestones June 2021</p> |  <p>Series E equity financing</p> <p>\$104 million May 2021</p> |  <p>Acquired by</p>  <p>\$180 million September 2021</p> |  <p>Disposal of stake in</p>  <p>\$68 million May 2020</p> |  <p>Debt financing by</p>  <p>\$57.5 million February 2020</p> |
|  <p>Exclusive licensing and strategic partnership for AB-729 in China with</p>  <p>\$55 million upfront + equity + \$245 million milestones December 2021</p> |  <p>Equity financing round</p> <p>€44.5 million October 2020</p> |  <p>Sale of Noden to</p> <p>Stanley Capital</p> <p>\$45 million September 2020</p> |  <p>Acquired by</p>  <p>August 2021</p> |  <p>Acquisition of Serenity LLC and global rights to Noctiva™</p> <p>\$41 million + milestones and royalties February 2022</p> |  <p>Series C Private Equity Placement</p> <p>\$30 million October 2020</p> |
|  <p>Global multi-target collaboration to discover and develop TCR immunotherapies; acquisition of PRAME TCR</p>  <p>€26 million upfront + research funding, milestones and royalties February 2022</p> |  <p>Management buyout of</p>  <p>June 2021</p> |  <p>Out-license of specialty therapy for IgA Nephropathy in Europe to</p>  <p>Up to €97.5 million + royalties July 2021</p> |  <p>Asset purchase agreement for CUTX-101 with</p>  <p>February 2021</p> | <p>Bio Genuine</p> <p>License agreement for GnRH antagonist Linzagolix in China from</p>  <p>September 2021</p> | <p>Noria Therapeutics & PSMA Therapeutics, Inc.</p> <p>Sale to</p>  <p>June 2021</p> |

Torrey's Fund Raising Team

Torrey Capital has fundraising capabilities across the capital structure and will support your company through the entire deal making process.



Tom Babich
Head of Capital Markets, NY



John Bradley
Managing Director, NY



Brett Pope
Managing Director, Dallas



Philip deGrouchy
Associate, NY



Shane Moriarty
Associate, NY

Where We Can Help:

Venture Raises

- Top Tier IPO investors
- Hedge funds
- Venture investors
- Strong track record

Structured Debt

- Acquisition Financing
- Commercial Ramp / Launch Financing
- Recapitalizations

Royalty Monetizations

- Outright Royalty Sales
- Structured/Partial Sales
- Synthetic Royalty Creation

How We Can Help:

Preparation

- Review of licensing contracts
- Valuation analysis
- Management of third-party market reports
- Preparation of all marketing materials and Dataroom

Marketing / Execution

- Full intermediation and management of marketing and auction process
- Qualification and selection of potential buyers
- Management of the CDA execution
- Working with legal counsel on documentation

Transaction Structuring

- Initial analysis of alternative financing structures
- Analysis and advice regarding structural negotiation with buyers and buyers' counsel
- Syndication with multiple bidders as necessary

Process Management

- Management of bid process letters, diligence collection, data room assembly, and unforeseen buyer concerns
- Coordination of multi-faceted deal team
- Deal closing logistics

Strong Capabilities in Venture Equity Raises

Successful Execution of Private Equity Markets Transactions

Venture Raises in Principal Investments

| | | | | | |
|---|---|---|---|--|---|
|  <p>Series E equity financing</p> <p>\$104 million May 2021</p> |  <p>Equity financing round</p> <p>€44.5 million October 2020</p> |  <p>Series C Private Equity Placement</p> <p>\$30 million October 2020</p> |  <p>Registered direct common equity offering</p> <p>\$15 million August 2020</p> |  <p>Series A Private Equity Raise</p> <p>\$6 million October 2020</p> |  <p>Series B Private Equity Raise</p> <p>\$100 million September 2020</p> |
|  <p>Disposal of stake in</p>  <p>\$68 million May 2020</p> |  <p>Series B Convertible Preferred Equity Placement</p> <p>\$38 million December 2012</p> |  <p>Series A Equity Capital Financing</p> <p>\$8 million April 2011</p> |  <p>Equity placement for acquisition by DNP Health from Tudor Capital</p> <p>\$45 million June 2010</p> |  <p>Series A Convertible Preferred Equity Placement</p> <p>\$15 million January 2019</p> |  <p>Equity Capital Raise</p> <p>\$14 million Pending</p> |

Torrey's team takes on selective venture equity capital raises and has strong capabilities to place shares among crossover investors, family offices and venture funds. Our team maintains relationships with several hundred investors worldwide. In addition, Torrey has an active principal investments area which does not act as placement agent in raises on its own but has supported several recent financings in companies started by Torrey including Bond Biosciences, Ceramedix, Flame Biosciences and iota Biosciences.

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